

MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

Quarter Million of Federal Loans Paid by Farmers

Over Half of \$11,800,000 Brought to Nebraska by War Finance Corporation Paid Off by Borrowers.

Nebraska farmers paid off \$100,000 in War Finance Corporation loans in the first five days of December. A total of \$11,800,000 brought into the state by the War Finance Corporation, all except \$4,600,000 has been returned.

Some complaint is heard in the country that this immense amount of credit has thus disappeared. This is the season of the year when the country demands for money is especially keen, and there is more cattle feeding in some sections than ever before.

"The War Finance Corporation was established as an emergency agency," said P. W. Thomas, director of the local agency, yesterday. "The farmers are in much better condition now than a year ago, when this new money was brought into the state to save them from heavy loss."

Although the local agency stands ready to make new advances, there are hardly any applications forwarded from the country banks. Last year \$600,000 Nebraska loans had been reduced to zero by the War Finance Corporation, now only 246 are making use of the privileges.

Some farmers claim instances in which products are being forced on the market for lack of credit to hold them. Yet, only one new loan has been put through the War Finance Corporation this week.

There have been a good many renewals, however. Three Years' Credit. The loans were made for a six months' period, with the privilege of renewing for a total of three years.

However, when the farm products, such as corn, hogs or cattle, on which loans were based, are sold, the notes are collected. In the case of yearling steers, three years is necessary to mature them for market.

"If a farmer holds his products for three years the War Finance Corporation will pay him," John M. Flanagan, executive secretary, explains. "However, as an emergency institution, we are not allowed to provide capital investments. Not a pound of corn, nor a hog, nor a steer or cow need be sent to market ahead of its time, for the War Finance Corporation is not pressing for payment."

But, when the products are sent to market and the money received, the loan must be paid off, for the security is gone. If a farmer wishes to put through a new loan on similar security, we are open for business. We are organized for the orderly marketing of farm products."

There are said to be 30,000 head of cattle on feed around Wausa, Neb. The feeders have used up all their own corn and are forced to buy more, and there is said to be a heavy local market in that locality.

The high price of corn, which benefits one class of farmers, thus is embarrassing another set. Corn which sold a year ago at from 17 to 22 cents at country points is now sought at from 60 to 70 cents for feeding purposes, without being shipped to terminal market.

If these feeders are unable to obtain local corn, some of the cattle will have to be sent to market before they are finished. The regulations of the War Finance Corporation regarding security are strict, and those farmers whose assets are deeply involved may not obtain further credit.

When cattle are unengaged, loans may be obtained for buying corn, but otherwise there is reported to be difficulty. Don's Trade Review. New York, Dec. 15.—Dun's Saturday market report follows:

Holiday trade in full swing, many stores being decorated with Christmas trees and evergreens with snowfall in some places has further quickened the distribution. There are purely seasonal phases, but the purchasing power in most sections of the country. Employment of labor has advanced, but reports of idleness now being the exception; prices for leading agricultural products are generally improving sentiment in farming communities and a higher position has been measurably strengthened. With other constructive forces also operating, including the situation, there is a solid basis for confident belief that the country's economic recovery will be immediate and nearly complete, the conditions would be less favorable than at present, but the outlook is bright for several months ahead and new demand for commodities has been reported in various markets, where there is new wool to be had in quantity.

Omaha Grain. Omaha, Dec. 15, 1922. Today's early session in grain followed pretty close the same trend as during the past several days.

The bill introduced in congress to appropriate a large sum of money to buy foodstuffs in this country to feed to poor of Germany and Austria had a bullish effect.

Total receipts at Omaha were 127 cars, against 154 cars last year. Shipments aggregated 140 cars of all kinds of grain as compared with 154 cars a year ago.

A very good demand was evident in all grains on the Omaha exchange, wheat selling generally a cent higher than yesterday. Corn was strong at unchanged to 1/2c higher.

Oats were 1/2c to 1c up, generally 1c. Rye was quoted 1/2c higher and barley unchanged. WHEAT. No. 2 dark hard, 1 car, \$1.25, smutty; No. 2 light hard, 1 car, \$1.25.

CORN. No. 2 mixed, 1 car, \$1.15, special billing; No. 3 yellow, 1 car, \$1.15, special billing; No. 4 white, 1 car, \$1.15, special billing.

BARLEY. No. 2 3 car, \$1.10, special billing; No. 3 yellow, 1 car, \$1.10, special billing; No. 4 white, 1 car, \$1.10, special billing.

OMAHA RECEIPTS AND SHIPMENTS. Receipts—Today. Week Ago. Year Ago. Wheat 42 49 113

SHIPMENTS—Today. Week Ago. Year Ago. Wheat 38 45 108; Corn 28 35 85; Rye 2 3 8; Barley 2 3 8.

CHICAGO CLOSING PRICES. By United Grain Co. Dec. 15, 1922. Wheat—No. 2 hard, \$1.17 1/2; No. 2, \$1.17 1/2.

NEW YORK FLOUR. New York, Dec. 15.—Flour, unchanged. Minneapolis—Flour, unchanged. New York Dried Fruits. New York, Dec. 15.—Evaporated Apples Steady.

NEW YORK COTTON. New York, Dec. 15.—Cotton, unchanged. New York Wool. Boston, Dec. 15.—The Commercial Bulletin Saturday will say:

There has been a week of quiet trading and yet there has been sufficient activity to show that the market is certainly there has been no change in the better descriptions. Interest continues to center about wool, where there is new wool to be had in quantity.

The Commercial Bulletin will publish wool quotations for New York fleece; Domestic unwashed, \$10.00; fine unwashed, \$10.00; 1/2-bled unwashed, \$10.00; 3/4-bled unwashed, \$10.00; 1-bled unwashed, \$10.00.

Chicago Grain. Chicago, Dec. 15.—Grain markets made a poor response to the radically bullish news, evening up for the government report due after the close.

The markets all dropped sharply toward the last and finished with wheat off 1/4c to 1/2c, corn 1/4c to 1/2c, oats 1/4c and rye 1/4c to 1/2c.

Introduction of a bill into congress to appropriate \$70,000,000 for German relief, the favorable report on the farm credit bill, talk of a huge international loan to Germany, west weather in Argentina and unfavorable weather in Kansas all had considerable influence on sentiment at times.

There was a marked letup in the market acted buying however, and the market acted straying with some of the local traders inclined to take a bearish position on the July. Sales in Omaha. Bulgars met with increased pressure and toward the end of the day a few cash wheat bids were sold from Omaha.

Wheat—No. 2 dark hard, 1 car, \$1.25, smutty; No. 2 light hard, 1 car, \$1.25. Corn—No. 2 mixed, 1 car, \$1.15, special billing; No. 3 yellow, 1 car, \$1.15, special billing; No. 4 white, 1 car, \$1.15, special billing.

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Live Stock. Omaha, Dec. 15. Receipts were: Cattle, Hogs, Sheep, Official Monday, 12,250; Tuesday, 12,250; Wednesday, 12,250; Thursday, 12,250; Friday, 12,250; Saturday, 12,250; Sunday, 12,250.

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending at 2 p. m., Dec. 15, 1922. Receipts—Cattle, Hogs, Sheep, Pigs, etc.

DISPOSITION. Cattle—Hogs—Sheep—Pigs—etc. Total receipts, 12,250 head.

Chicago Livestock. Chicago, Dec. 15.—Cattle—Receipts, 2,000 head; market, all classes around steady; beef cattle, market steady; hogs, market steady; sheep, market steady.

St. Joseph Live Stock. St. Joseph, Mo., Dec. 15.—(U. S. Department of Agriculture)—Cattle—Receipts, 1,000 head; market, all classes around steady; beef cattle, market steady; hogs, market steady; sheep, market steady.

St. Louis Live Stock. St. Louis, Mo., Dec. 15.—Cattle—Receipts, 1,000 head; market, all classes around steady; beef cattle, market steady; hogs, market steady; sheep, market steady.

St. Paul Live Stock. St. Paul, Minn., Dec. 15.—Cattle—Receipts, 1,000 head; market, all classes around steady; beef cattle, market steady; hogs, market steady; sheep, market steady.

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Financial. New York, Dec. 15.—Probably most people, after reading Bonar Law's dismal description of Great Britain's economic condition, were moved with curiosity as to what the sterling exchange market would do in response to it.

But the market showed more confidence in the verdict of sterling rates than in the judgment of Bonar Law, whose speech, indeed, was taken by Wall street as a curiously superficial survey of the whole situation, whether in England or on the continent.

The inference generally drawn was that, like the unlucky attempt of the French ministry to gain an ulterior purpose by painting the budget outlook in particularly dark colors, the speech to parliament was framed with a view to exerting pressure for a compromise on German reparations.

Financial Notes. Directors of the Pan-American Petroleum company, following their meeting, furnished Wall street with another statement, a stock dividend of 2 1/2 per cent was declared on both classes of common stock payable in class B shares.

New York Quotations. Range of prices of the leading stocks furnished by Logan & Bryan, 248 Peters Trust building. Thursday, Dec. 14, 1922.

High, Low, Close. U. S. Steel, 101 1/2; American Express, 101 1/2; General Electric, 101 1/2; International Paper, 101 1/2.

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New York Bonds. New York, Dec. 15.—Trading in bonds was quiet, with a few scattered transactions apparent in the irregular movement of prices.

Most of the United States government securities were under pressure, despite the treasury announcement that the recent short term loan had been oversubscribed.

Liberty 3 1/2s gained 1/4c on 100 and the 4 1/2s gained 1/4c on 100. The uncallable Victory registered losses of 1/4c.

Proposed purchase of the Chesapeake and Ohio railroad by the American Overseas Investment Company, which was pushed up more than 2 points and gains of 1 to 1 1/2 were made by Northern Pacific, New York Central, Delaware & Hudson, Erie and adjustment of 1/4c.

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Omaha Produce Market. (Wholesale) Bureau of Markets and Marketing. Creamery—Exports to retailers: Extras, 50c; jobbing in 60-lb. tins, 50c.

Omaha buyers are now quoting 40c at their country stations, and 45c delivered. The price being paid for fresh eggs, delivered at Omaha, is 25c per dozen.

Live—Broilers, 2 1/2c; hens and pullets, 1c; spring chickens, all sizes, 1 1/2c; cockerels, 1 1/2c; turkeys, 1 1/2c; geese, 1 1/2c; ducks, 1 1/2c; guinea fow, 1 1/2c; chickens, 1 1/2c.

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